

we have to deal with. I assumed that, when he referred to "adjustments of unprecedented magnitude" this Industrial Development Bank is one of the things he had in mind. It is because Mr. Towers has apparently made a profound study of the situation that he sees developing, and has referred to it, that it seems to me that this report comes right into the picture of the principles on which the Industrial Development Bank is founded. That is why I think he should be with us on this report.

Mr. CLEAVER: Why should he not be called in to give evidence rather than considering the report?

Mr. McGEER: I quite agree with Mr. Maybank that, even if it were merely for the purpose of being on sound ground, we should take the procedure that has been followed in the past, and that we simply request parliament to refer this report to us. Then we have it before us and we can deal with it without any question of being out of order.

Mr. McILRAITH: As I understand the last part of Mr. McGeer's remarks, if the principle of the Industrial Development Bank bill comes squarely within the report or part of the report of Mr. Towers from which he has just read, then we are going to examine Mr. Towers fully as a witness here and we accomplish the same end by merely calling him as a witness; and that has already been provided for. There has already been a motion to that effect.

Mr. McGEER: The problem, as I see it, Mr. McIlraith, is that we might find ourselves out of order on that very thing.

The CHAIRMAN: Are you ready for the question?

Mr. JAUQUES: I am not sure as to how wide the discussion may be that will be allowed on this bill when we discuss the general purpose of it. Some members seem to think, or at least I gather that they think that discussion should be limited strictly to technical discussion of the bill itself. I do not see how we can discuss a bill of this nature unless we do have an almost unlimited sphere of reference. If we are just going to discuss the technical points of the bill, I do not think it is possible to have any intelligent discussion of it. I just wondered if you could tell us what the situation is, Mr. Chairman.

The CHAIRMAN: I think the committee will just have to use its own good sense.

Mr. BLAIR: Yes.

The CHAIRMAN: Are you ready for the question?

Mr. BLACKMORE: Before we vote on this motion, there is an observation that I should like to make. Probably we have come to the time when a new order must be introduced; and if a new order is to be introduced, if it must be introduced, it becomes the responsibility of this committee to take the lead, to assume the responsibility, to show the courage which is necessary. I believe that a discussion of the question as to whether or not a new order must be introduced and of the question of what must be the nature of a new order if we propose to introduce it, would properly be carried on in a discussion of the Bank of Canada report. I therefore would support Mr. McGeer's motion most heartily. I would say to the other members of the committee that such a procedure can certainly do no harm, and it might do a great deal of good. Before taking my seat, may I refer to the statement to the effect that we will become lost. I can conceive of no better way in which we can become lost than through proceeding to discuss the merits of a bank designed to fit into a system, the nature of which we do not know. The first thing for us to determine is what is the nature of the system; then we can judge the merits or demerits of a particular bank in relation to the general principles which we have laid down.

Mr. McNEVIN: I am not averse to this committee giving consideration to the annual report of the Bank of Canada. But here we have a bill with a